

Ewing Morris & Co. is a value driven investment firm established in 2011. The firm manages equity and credit strategies with a focus on North American small and mid-cap companies. The firm is employee-owned and partners are invested alongside clients, accounting for around 20% of the firm's invested capital. The firm manages investments for individuals as well as charitable organizations, institutions, and corporations.

Strategy

Ewing Morris Small Cap strategy was launched in May of 2015 with the aim of providing a differentiated solution to institutional clients looking for long-only equity exposure. We believe that best relative performance can be achieved by following an Enterprising approach to investing, as opposed to an undue reliance on descriptive statistics. This means that we let our clients choose the benchmark that they feel represents an appropriate opportunity cost for a Small Cap mandate, while we spend our time looking for opportunities to compound ours and our clients' capital at attractive rates.

General Info

Total Firm AUM	C\$ 338mm
Strategy AUM*	C\$ 25mm
Inception Date	05/01/2015
Geographic Region	N. America
Primary Investment Approach	Enterprising
Primary Equity Capitalization	Small Cap
*Committed & current AUM. Includes all assets in managed accounts within the Small Cap Strategy.	

RETURNS SINCE INCEPTION (CAD) AND PERFORMANCE SUMMARY*

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
2018	1.95	-4.89	0.08	4.76	1.40	1.59	0.21	1.89	0.20	-5.64	-1.86	---	-0.78
2017	-2.09	0.24	3.26	2.81	-4.66	1.11	-1.31	-2.90	0.75	4.72	-3.45	2.58	0.57
2016	-4.87	-1.76	6.79	4.46	8.35	-1.66	4.33	2.00	2.39	1.72	2.69	6.99	35.27
2015	---	---	---	---	0.21	-1.20	0.18	-0.23	-0.99	1.55	5.76	1.20	6.49

* Based on a representative managed account. Returns are gross returns, as net returns vary by benchmark selected. All returns and AUM are estimates until NAV is finalized.

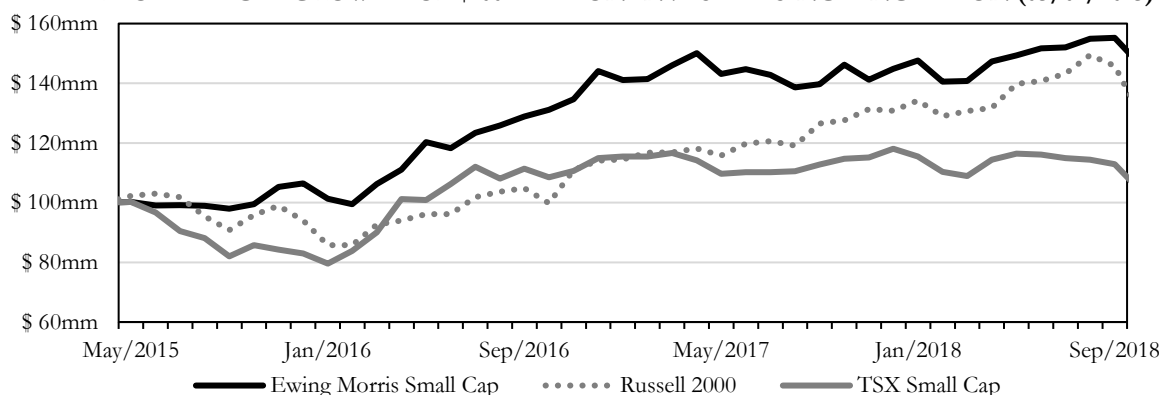
PERFORMANCE SUMMARY**	EM SMALL CAP	RUSSELL 2000 INDEX (TR)	TSX SMALL CAP INDEX (TR)
Annualized Returns (SI)	10.9%	8.1%	0.0%
Cumulative Returns (SI)	44.7%	32.1%	0.2%
Annualized Alpha vs. Index	---	6.4	9.9
Sharpe Ratio	0.8	0.4	-0.1
Active Share (most recent month)	---	99.7%	96.5%
Standard Deviation	11.3%	14.5%	13.7%
Beta vs. Index	---	0.4	0.4
Correlation vs. Index	---	0.6	0.5
Max Drawdown	7.7%	16.8%	20.6%

**Figures in table are derived from eVestment. EM Small Cap data based on a representative managed account.

Portfolio Characteristics	Sector Mix	%	Service Providers	Advisory Board
Cash Position 1.2%	Industrials	31.4%	Prime Broker/Custodian TD Securities Inc.	Martin Connell
# of Holdings 26	Energy	17.2%	Legal Counsel Borden Ladner Gervais/AUM Law	Ira Gluskin
Top 10 Holdings 64.2%	Information Technology	24.2%	Auditor PricewaterhouseCoopers	Linda Haynes
LTM Turnover 67.2%	Consumer Discretionary	5.6%	Fund Administrator SS&C CommonWealth Fund Service	Rosamond Ivey
Wtd. Avg. Mkt. Cap. C\$ 1,337mm	Financials	8.1%		John MacIntyre
	Real Estate	0.0%		Hon. David Peterson
	Healthcare	3.6%		Harry Rosen
	Utilities	3.0%		Bill Stedman
	Aerospace	2.5%		David Wilson
	Materials	3.2%		
	Cash	1.2%		
	Total	100%		
Geographic Mix			Fund Terms	
Canada 74.0%			Management Fee 0.2% per annum (paid annually)	
USA 24.8%			Incentive 30% profit allocation (paid annually)	
Cash 1.2%			Hurdle Rate Your Opportunity Cost**	
Total 100%			Min. Investment USD\$10mm/ CAD\$12.5mm	

***The Hurdle Rate of the Ewing Morris Small Cap Strategy allows you to select a benchmark of your choice.

HYPOTHETICAL GROWTH OF \$100 MILLION INVESTED SINCE INCEPTION (05/01/2015)



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